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## NEW BOOKS

- ANTONELLI, E. *Principes d'économie pure. La théorie de l'échange sous le régime de la libre concurrence.* (Paris: Rivière. 1914. Pp. 207. 5 fr.)
- CASTBERG, P. H. *A study in economics.* (London: Allen. 1914. 5s.)
- CROCE, B. *Historical materialism and the economics of Karl Marx.* Translated by C. M. MEREDITH. (London: Latimer. 1914. 5s.)
- ELY, R. T. *Property and contract in their relations to the distribution of wealth.* (New York: Macmillan. 1914.)
- HOBSON, J. A. *Work and wealth: a human valuation.* (New York: Macmillan. 1914.)
- LIFSCHITZ, F. *Die historische Schule der Wirtschaftswissenschaft.* (Bern: Stämpfli. 1914. Pp. iv, 291. 7.50 M.)
- MALTHUS, T. R. *An essay on population.* Two volumes. Everyman's library. (London: Dent. 1914. Pp. 334; 294. 1s. each.)
- MANN, F. K. *Der Marschall Vauban und die Volkswirtschaftslehre des Absolutismus. Eine Kritik des Merkantilsystems.* (Munich: Duncker & Humblot. 1914. Pp. xvi, 625. 12 M.)
- MICHELS, R. *Probleme der Sozialphilosophie.* (Leipzig: Teubner. 1914. Pp. vi, 208. 4.80 M.)
- OSORIO, A. *Théorie mathématique de l'échange.* Translated by J. D'ALMADA. (Paris: Giard & Brière. 1914. 9.50 fr.)
- PERREAU, C. *Cours d'économie politique.* (Paris: Pichon & Durand-Auzias. 1914. 11 fr.)
- RAY, J. *La méthode de l'économie politique d'après John Stuart Mill.* (Paris: L. Tenin. 1914. 4 fr.)
- SCHREIBER, E. *Die volkswirtschaftlichen Anschauungen der Scholastik seit Thomas v. Aquin.* Beiträge zur Geschichte der Nationalökonomie, 1. (Jena: Fischer. 1914. Pp. viii, 246. 7.50 M.)
- ZAWADZKI, M. W. *Les mathématiques appliquées à l'économie politique.* (Paris: Rivière. 1914.)
- ZIELENZIGER, K. *Die alten deutschen Kameralisten.* Beiträge zur Geschichte der Nationalökonomie, 2. (Jena: Fischer. 1914. Pp. xiii, 468. 12 M.)

## Economic History and Geography

*Henry Demarest Lloyd, 1847-1903. A Biography.* By CARO LLOYD. Two volumes. (New York: G. P. Putnam's Sons. 1912. Pp. xviii, 308; vii, 390. \$5.00.)

In college Henry Demarest Lloyd distinguished himself as a writer. Showing marked aptitude for the legal profession, he en-

tered the law school and was admitted to the New York bar in 1869. Even before his graduation from college his controversial powers, exerted in behalf of his class, secured for him the title of "the man who threw Prex"; and as commencement orator he delivered a phillipic against monopoly under the catch phrase "Soda and Society."

Immediately upon graduation from the law school he became a militant reformer. His first attack was directed against the management of the Mercantile Library, in which he had been employed. In this movement he had the active coöperation of many prominent citizens, and, finally, as the result of a great public meeting at which Henry Ward Beecher delivered a strong address, the Cooper Union, the Mercantile Library, and later other libraries and reading rooms were open to the public on Sunday. Immediately thereafter Mr. Lloyd joined in the first attack on Tammany Hall; and he assisted in the formation of the Young Men's Municipal Association.

Mr. Lloyd's life work really began in 1881 when he contributed to the *Atlantic Monthly* the first of his attacks upon unregulated monopoly under the caption "The Story of a Great Monopoly." He charged the railroads with crippling industry by permitting conditions which resulted in the great strike of 1877; with creating the Standard Oil Company by the aid of rebates; and with planning a great railroad monopoly embracing the most important roads under one organization.

Meantime he had been a regular editorial writer on the *Chicago Tribune*, and as a result of the double load that he had been carrying for years his health failed, and for a while his pen was laid aside. With returning health, the Chicago anarchists, religion, the eight-hour day, and the position of labor occupied his attention. Then he returned to the subject of monopoly and the result of three years' labor appeared in 1894 in the well-known *Wealth against Commonwealth*. For material he searched the court records wherever cases relating to monopoly had been in litigation. The book was rewritten three times. Four publishers in turn refused it. Finally, through the kindly offices of his friend William Dean Howells, Harper and Brothers accepted it. After the publication Mr. Lloyd waited in anxiety, expecting to be "crushed" by the Standard people. He was surprised that no attempt was made to attack either the book or the author. He regarded himself as a modern crusader against the "most dangerous tendencies

of modern life," and in this battle he counted himself successful. "So far the armour-plate of *Wealth against Commonwealth* remained shot-proof," he wrote the publishers in 1898. He was again surprised at the apathy with which the American public and the rest of the world received his disclosures. "The terrible thing about the business," he wrote Samuel Bowles, "is that the American people stand convicted of a willingness to allow to go unpunished and unprevented an habitual course of procedure which their own law declares criminal and which their own courts have specifically condemned."

Mr. Lloyd's disappointment over the failure of his book to secure immediate results had a profound effect upon his character and the work of his later years. From this time on he became more and more interested in coöperative enterprises and the formation of a People's party for the avowed purpose of establishing the rule of the people and thus preventing the further progress of monopoly and special privilege by substituting government ownership and the coöperative movement.

Henry Demarest Lloyd was a pioneer and like most pioneers he was enthusiastic, impetuous, and impatient of delay. He believed in the universal brotherhood of man and he tried to establish universal democracy by the pen without waiting for the growth of a feeling of brotherhood upon which alone a permanent democracy can be based. He had a profound faith that in some way the United States was to lead the way in the emancipation of the world. The Saviour of man's moral life had come from the East. The saviour for the economic life of man was to come from the West. "When the West gets its full strength of bone and mind, and knows and trusts itself and becomes conscious, the revelation will come."

The work is written in a sympathetic spirit, and with much literary charm and taste. The extracts from Mr. Lloyd's correspondence are numerous and apt, and the two volumes are representative of the best in the bookmaker's art.

MAURICE H. ROBINSON.

*The University of Illinois.*

*A Select Bibliography for the Study, Sources and Literature of English Mediaeval Economic History.* Compiled by a seminar of the London School of Economics under the supervision of HUBERT HALL. (London: P. S. King and Son. 1914. Pp. xiii, 350. 5s.)